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June 26, 2025

**VIA ELECTRONIC FILING**

The Honorable Leonard P. Stark  
U.S. Court of Appeals for the Federal Circuit  
717 Madison Place  
NW Washington, D.C. 20439

*Re: Crystallex International Corporation v. Bolivarian Republic of Venezuela,*  
C.A. No. No. 17-mc-151-LPS (D. Del.)

Dear Judge Stark:

The Republic joins in the letter submitted today from counsel for PDVH [D.I. 1825].

An additional reason supports PDVH's position that the 2020 Bondholders should not be permitted to misuse the proceedings in this Court as an excuse to avoid a decision in the 2020 Bonds Litigation, just as that case is poised for a merits determination after over half a decade of litigation. The purported pledge claimed by the 2020 Bondholders was made unilaterally by the Maduro regime in violation of Venezuela's Constitution—which requires National Assembly approval for the proposed transaction—and in defiance of resolutions of Venezuela's National Assembly. *See* Brief of the Bolivarian Republic of Venezuela as Amicus Curiae, Doc. 326-1, *Petróleos de Venezuela, S.A. v. MUFG Union Bank, N.A.*, No. 19-cv-10023 (KPF) (S.D.N.Y. Jan. 15, 2025).<sup>1</sup> The 2020 Bonds were issued in an illegal exchange offer, where the holders of more than 60% of the unsecured notes to whom the exchange was offered elected to retain their unsecured notes rather than accept collateral offered without the constitutionally-required National Assembly authorization. *Id.* at 7-8. The 2020 Bonds were issued in exchange for the 39.43% tendered by investors willing to take their chances with the Maduro regime's illegal scheme. *Id.* at 8.

This additional reason is of great importance to the Republic. The Republic has a sovereign interest in ensuring that this unconstitutional act is not given force by the United States legal system, and that the separation-of-powers principles enshrined in the Venezuelan Constitution are respected by other states. It also has an interest in United

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<sup>1</sup> A copy is attached to this letter.

The Honorable Leonard P. Stark

June 26, 2025

Page 2

States courts' deference to its acts of state, including steps taken by the National Assembly<sup>2</sup> to repudiate the pledge on which the proposed exchange offer depended. Finally, the Republic has an interest because attempts to enforce the invalid 2020 Bonds hamper the Republic's ongoing efforts to restore democracy in Venezuela and to bring humanitarian relief to the Venezuelan people. *See id.* at 1. Permitting the 2020 Bondholders to avoid a decision in the 2020 Bonds Litigation—while they attempt to coerce participants in the sale process before this Court to pay them as if Maduro's illegal pledge were valid—would undermine those vital interests.

As always, counsel for the Republic are available should the Court have any questions.

Respectfully,

*/s/ Christopher Fitzpatrick Cannataro*

Christopher Fitzpatrick Cannataro (#6621)

CFC/

cc: All Counsel of Record (via electronic filing)

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<sup>2</sup> The National Assembly remains the sole legitimate, United States-recognized government of the Republic. *See id.* at 1 & n.1.